

FSL TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of First Ship Lease Trust)
(Company Registration No. 200702265R)
(Incorporated in Singapore)

REFINANCING LOAN AGREEMENTS

1. The Board of Directors (“**Board**”) of FSL Trust Management Pte. Ltd. (as trustee-manager of First Ship Lease Trust (the “**Trust**”)) (the “**Trustee-Manager**”) wishes to announce that it has through its various subsidiaries signed the following loan agreements:
 - (a) US\$50 million facility agreement with Hellenic Bank Public Company Limited;
 - (b) US\$40 million facility agreement with Chailease International Financial Services Co., Ltd.; and
 - (c) US\$18 million facility agreement with Amsterdam Trade Bank N.V..(collectively, the “**New Facilities**”).
2. The purpose of the New Facilities is to refinance the current existing outstanding syndicated loan of approximately US\$109.94 million. Any balance unfunded outstanding to be paid by the Trust out of its internal resources. The New Facilities will be available for drawdown after fulfilment of the respective conditions for their utilizations.
3. Further announcements will be made by the Trustee-Manager via SGXNET as and when there are any material developments, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Mr. Efstathios Topouzoglou
Non-Independent Non-Executive Chairman
5 July 2018